

Message Text

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PAGE 01 CANBER 09128 210108Z
ACTION EA-09

INFO OCT-01 EUR-12 IO-13 ISO-00 AID-05 CIAE-00 COME-00
EB-07 FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04
OPIC-06 SP-02 CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05
SS-15 STR-04 CEA-01 L-03 H-02 PA-02 PRS-01 /123 W
----- 073935 /15

R 202327Z DEC 76
FM AMEMBASSY CANBERRA
TO SECSTATE WASHDC 9530
INFO AMCONSUL BRISBANE
USDEL MTN GENEVA
AMEMBASSY LONDON
AMCONSUL MELBOURNE
USMISSION OECD PARIS
AMCONSUL PERTH
AMCONSUL SYDNEY
AMEMBASSY TOKYO
AMEMBASSY WELLINGTON

UNCLAS CANBERRA 9128

SYDNEY ALSO PASS TRADE CENTER

E.O. 11652: N/A
TAGS: AGEN, AFIN, EALR, AS
SUBJ: AUSTRALIAN DOLLAR GOES UP AGAIN

REF: CANBERRA 9124

1. ON MONDAY, DECEMBER 20 THE VALUE OF THE AUSTRALIAN DOLLAR AGAINST THE "BASKET" OF CURRENCIES MOVED UPWARDS BY ABOUT 0.25 PERCENT, FOLLOWING LAST FRIDAY'S REVALUATION OF 0.5 PERCENT. (CANBERRA 9124) THE EFFECTIVE DEVALUATION OF THE AUSTRALIAN DOLLAR SINCE NOVEMBER 28 NOW STANDS AT 13.75 PERCENT.

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WM THE MID-RATE FOR THE US DOLLAR ON DECEMBER 20 STOOD AT 1.0615, UP 0.50 PERCENT FROM THE NOVEMBER 17 RATE OF 1.0562. THE NET DEVALUATION SINCE NOVEMBER 28 IN US DOLLAR TERMS IS THUS NOW 13.9 PERCENT.

3. THE DIFFERENCE BETWEEN THE UPWARD MOVEMENT OF THE

AUSTRALIAN DOLLAR IN RELATION TO THE BASKET AND IN US DOLLAR TERMS CAN BE LARGELY EXPLAINED BY THE DOWNWARD MOVEMENT OF THE NEW ZEALAND DOLLAR OF 1.74 PERCENT FOLLOWING THE TWO PERCENT REVALUATION OF THE NEW ZEALAND DOLLAR OVER THE WEEKEND.

4. COMMENT: ONCE AGAIN THERE WAS NO FORMAL ANNOUNCEMENT OF THE LATEST CHANGE. THE SMALL SIZE OF THIS CHANGE MAY WELL INDICATE THAT THE "TROIKA" IS BEGINNING TO ZERO IN ON A RATE WHICH WILL BE MORE OR LESS DEFINITIVE.
PERCIVAL

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NNN

Message Attributes

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Decaption Note:
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Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
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Margaret P. Grafeld
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EO Systematic Review
04 MAY 2006

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